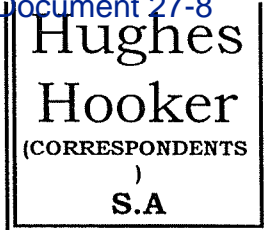


EXHIBIT 2A



59 Akti Miaouli, Piraeus 185 36, Greece
Tel: + (301) 429 3460 ✧ Fax: + (301) 429 3748
E-mail: hook@ath.forthnet.gr

Your Ref :

Our Ref : JMB

To : American Club, New York.
Attn : Joseph E. M. Hughes.
Fax : 00 1 212 809 9879

cc : Tom McGowan.

Date : 29th March 2000.

Dear Joe,

Re: Agreement dated March 25th 1996.

Thank you for your fax received on 28th March 2000.

I reply to the two points made by you as follows:-

A. The three month notice.

Your reasoning is flawed. The fact that an agreement for a finite period comes to an end naturally is perfectly normal and does not require the addition of a 3 month or any notice period.

The agreement was what it says it is. A five-year agreement, provided the probationary period is completed successfully.

The fact that the first year is called a "*probationary year*" suggests to the meanest understanding that what follows the "*probationary year*" is permanent, and not subject to termination until the period expires.

The whole point of the "*probationary year*" was to ensure that the contracting parties could live with one another after that year had expired. Logically, why, if the agreement could be terminated on 3 months notice at any time, did we have a "*probationary year*". On your reasoning it would serve no purpose.

B. **Jurisdiction.**

I am not a New York lawyer. However, I am advised that the authorities you cite are interesting, but irrelevant. You are not a "*defending party*" yet and therefore the argument will have to await the commencement of proceedings in New York. At that time you will be free to put your arguments against New York law and jurisdiction and we will be free to put ours.

I understand that the meeting has been put back 24 hours. I will be at your office therefore at **1100 on Thursday 30th March 2000.**

Yours sincerely,

Jacek Bielecki.
Hughes, Hooker (Correspondents) S.A.